R. J. REYNOLDS TOBACCO COMPANY

Annual Report

1958

THE COVER

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Archer Aluminum Division of the Company.

1958 Annual report to the Stockholders

R.J.REYNOLDS TOBACCO COMPANY

WINSTON-SALEM, NORTH CAROLINA

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COMPARATIVE SUMMARY

	1958	1957
SALES, EARNINGS AND DIVIDENDS		
Net Sales	$1,146,558,976	$1,053,325,579
Net Earnings	78,326,190	64,160,000
Net Earnings as a percentage of Net Sales	6.83%	6.09%
Earnings per share on common stocks *before* taxes on income*	$ 16.97	$ 13.59
Taxes on income per share of common stocks*	9.37	7.44
Net Earnings per share on common stocks*	7.60	6.15
Dividends per share on common stocks	3.70	3.30
Dividends on Preferred Stock	2,281,889	2,656,588
Dividends on common stocks	36,966,108	32,718,477
FINANCIAL POSITION AND EQUITIES AT YEAR END		
Total Assets	$ 743,332,887	$ 713,097,450
Current Assets	661,541,974	646,592,766
Current Liabilities	206,181,866	179,985,149
Net Current Assets—Working Capital	455,360,108	466,607,617
Real Estate, Machinery and Equipment—net	78,875,520	63,557,065
Funded Debt	98,000,000	104,000,000
Equity of holders of Preferred Stock	37,284,800	66,572,300
Equity of holders of common stocks	401,866,221	362,540,001
Number of stockholders at year end	78,396	82,493
Number of regular employees at year end	13,135	12,188

* Based on 10,000,000 shares.

To the Stockholders

Further substantial progress was made by the Company during the past year with sales and earnings reaching new highs. In 1958 sales were 8.8% higher and earnings were 22.1% greater than in 1957, the previous record year. In the fourth quarter the dividend declared on the common shares was increased to $1.00 from the previously existing rate of 90¢ per share. The present rate is the highest in the Company's history. Since 1953 the quarterly dividend has been increased one hundred per cent.

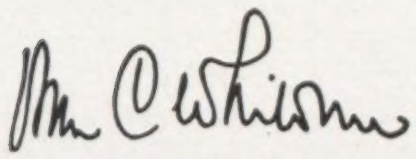
In addition to payment of increased dividends, the Company during 1958 redeemed the entire $26,000,000 issue of Preferred Stock, 4.50% Series; purchased for its treasury $3,287,500 par amount of Preferred Stock, 3.60% Series; reduced funded debt by $6,000,000; and increased the net amount of investments in plants and machinery by $15,318,455 and inventories by $8,365,196. Notwithstanding these very substantial expenditures, short-term borrowings at the close of the year stood at only $11,750,000 more than at the end of the previous year. Although such borrowings were higher than is customary at year end, the Company's financial position remains strong and no new financing is contemplated.

The number of cigarettes sold by the Company in 1958 was materially higher than in the previous record year of 1957, the percentage increase being greater than for the industry as a whole. For the first time in a number of years, smoking tobacco volume increased over the preceding year. CAMEL, WINSTON and SALEM Cigarettes, PRINCE ALBERT Smoking Tobacco, and DAYS WORK Chewing Tobacco all retain the leadership in their respective fields.

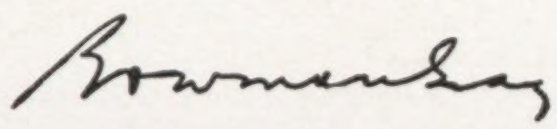
Fundamental in the management's philosophy is the knowledge that successful progress is attainable only through the teamwork and diligence of all departments and individuals. As problems arise, solutions are sought through committee or other group discussion and frank exchange of views. The accomplishments of 1958 could not have been brought about except through the combined efforts of the thousands of men and women in the employ of the Company working harmoniously together for the benefit of the entire organization. We look forward to continuation of this fine spirit and another year of progress.

On behalf of the management and employees, appreciation is expressed to the Company's share owners for their confidence and helpfulness.

Respectfully submitted for the Board of Directors,



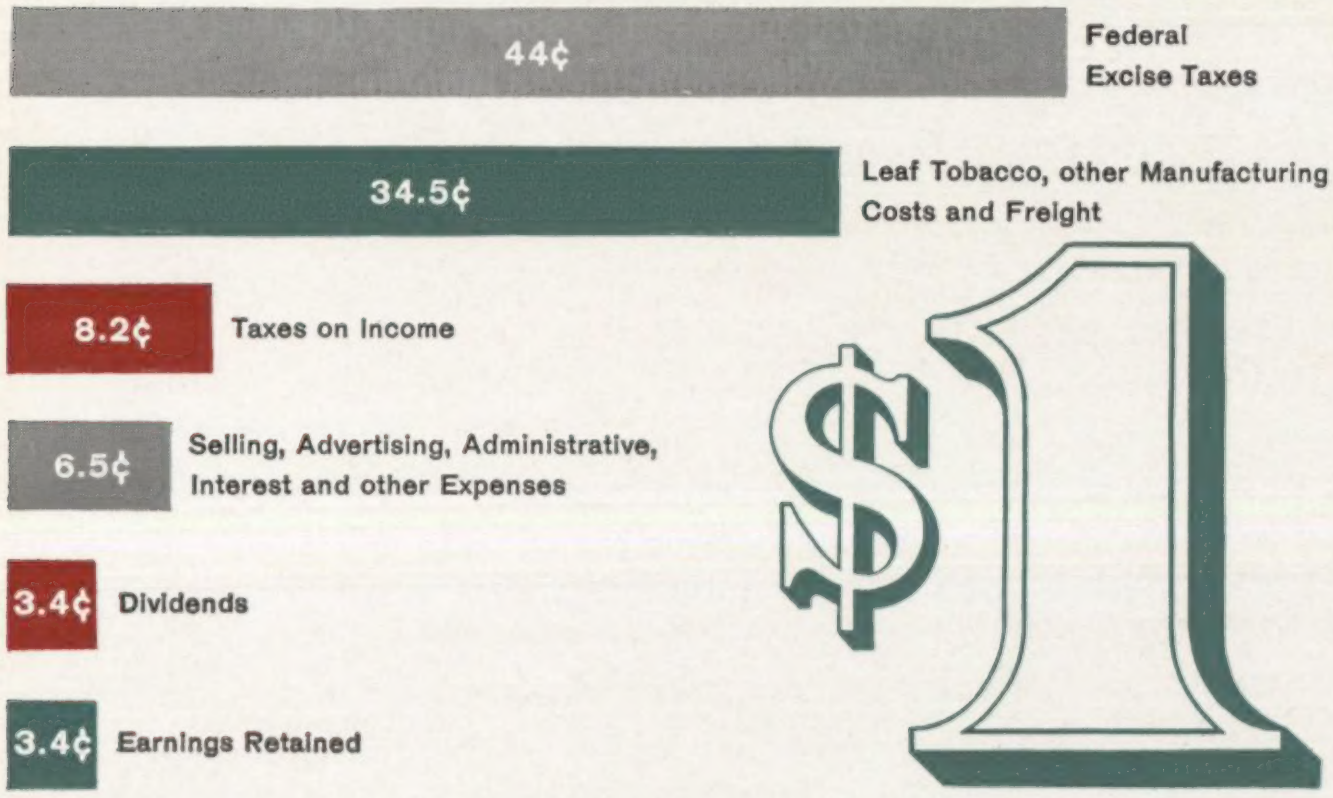
Chairman, Board of Directors



President

January 31, 1959

DISTRIBUTION OF THE 1958 SALES DOLLAR



DISPOSITION OF 1958 NET EARNINGS

Dividends Paid		$39,247,997
Redemption of Preferred Stock, 4.50% Series		26,260,000
Purchase of Preferred Stock, 3.60% Series		2,779,473
Reduction in Funded Debt		6,000,000
Net Addition to Plant and Equipment		15,318,455
		89,605,925
Less Decrease in Working Capital	$11,247,509	
Decrease in Other Assets	32,226	11,279,735
Total—Net Earnings for 1958		$78,326,190

Computation of Decrease in Working Capital

Increase in Current Liabilities		$26,196,717
Less Increase in Inventories	$ 8,365,196	
Increase in Cash and Receivables	6,584,012	
Increase in Current Assets		14,949,208
Decrease in Working Capital		$11,247,509

Financial Review of the Year

Again in 1958 new all-time records were set by the Company in both earnings and sales. Net earnings for the year amounted to $78,326,190 or $7.60 per common share as against $64,160,000 or $6.15 per common share in 1957. Sales of $1,146,558,976 in 1958 topped the previous record of $1,053,325,579 established in 1957.

Total dividends paid to shareholders during the year, amounting to $39,247,997, were likewise the largest in the Company's history. The increase in the quarterly dividend rate from $.90 to $1.00 per common share in the final quarter of 1958, making a total payment for the year of $3.70, marked the fifth consecutive year in which dividends on the common shares have been increased. An amount of $38,818,193 was added to retained earnings during the year with the result that the book value per share of common stocks stood at $40.18 at the end of 1958, or slightly more than double the corresponding figure of just ten years ago.

During the second year of the Company's use of the LIFO method of inventory valuation, first adopted in 1957, acquisitions of both flue-cured and Burley tobaccos were made at prices higher than were paid in the previous year. The resulting LIFO adjustment enabled the Company to effect a further saving in income taxes estimated at $8,500,000. Thus, during the two years under LIFO, the Company has been able to conserve about $23,000,000 that otherwise would have been required for taxes. Inventories at the close of

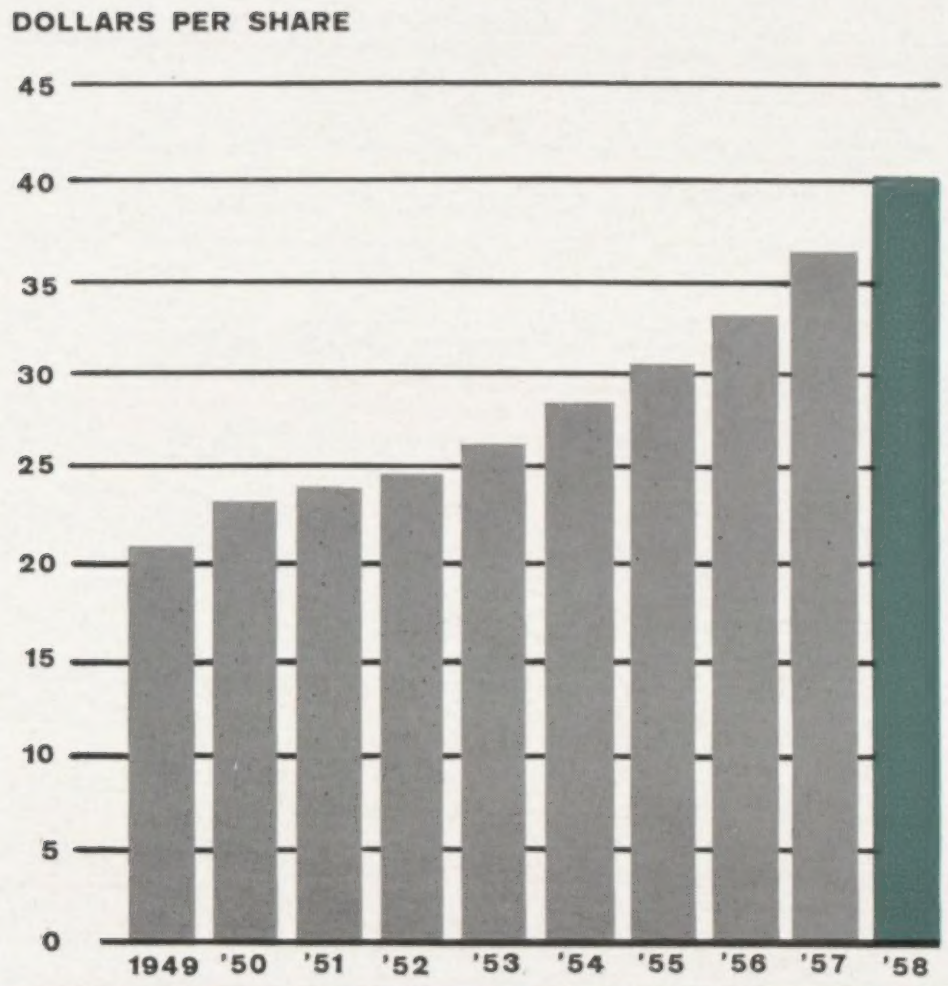
the year were carried at $45,031,770 less than they would have been under the previously used average cost method of inventory valuation.

On October 1, 1958 the entire issue of 260,000 shares of Preferred Stock, 4.50% Series, was redeemed at $101 a share for a total outlay of $26,260,000. An amount totaling $1,170,000 had been required annually to pay dividends on this series of Preferred Stock.

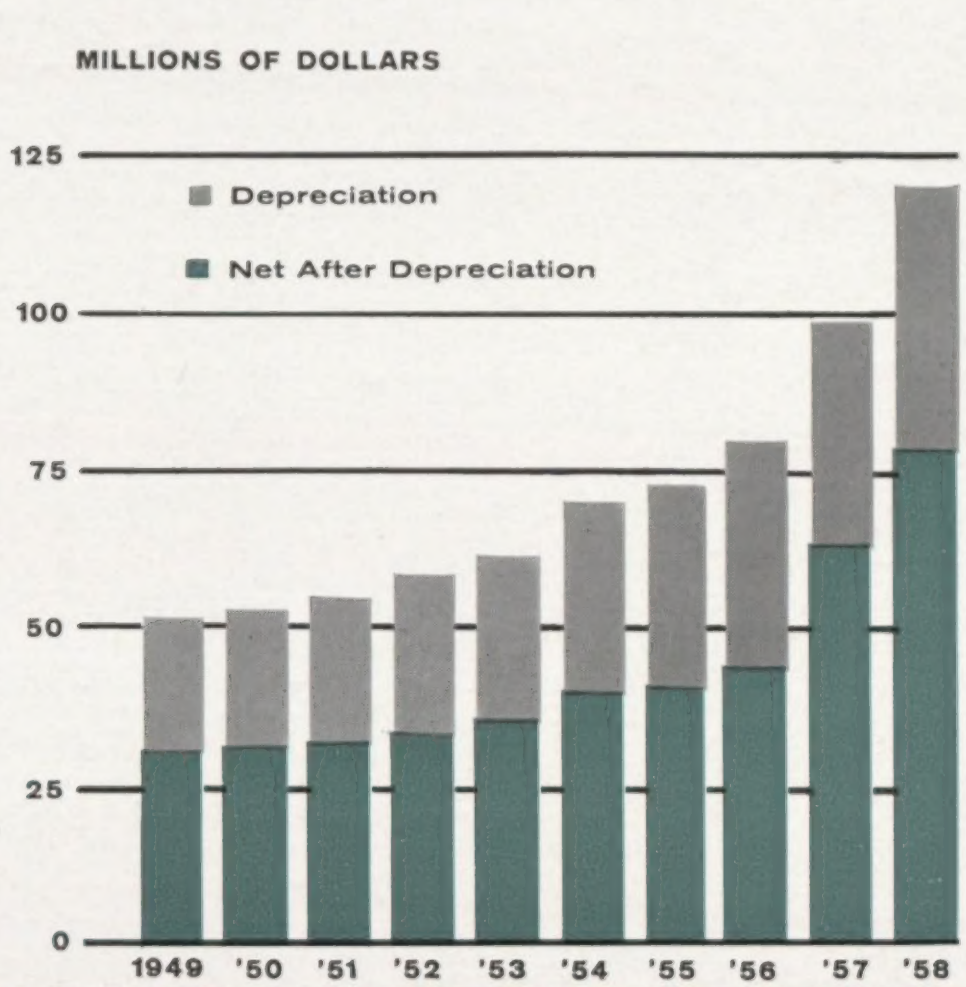
At the year end, short-term borrowings stood at $106,225,000 or $11,750,000 more than at the close of 1957. In August 1958, such borrowings were reduced to a low point of $5,650,000 but heavier than usual borrowings during the latter part of the year were occasioned not only by the redemption of the Preferred Stock, 4.50% Series, but also as the result of increased leaf tobacco prices and greater inventory requirements to take care of the Company's expanding business. On the other hand, average borrowings during the year were somewhat less than during 1957 which, together with slightly lower interest rates prevailing during 1958, brought about a reduction in interest and debt expense from $6,893,228 in 1957 to $5,461,380 in 1958.

Funded debt was further reduced during the year by $6,000,000 to a year end total of $98,000,000 compared with the high of $150,000,000 in 1948.

Holders of record of the Company's shares totaled 78,396 at the end of 1958 as against 82,493 for the previous year, the reduction being due principally to the redemption of the Preferred Stock, 4.50% Series. The number of record holders of New Class B Common Stock increased from 71,887 to 72,742.



Book Value per Share of Common Stock



Gross and Net Plant Account at Year End

Expansion Program

Expansion of the Company's facilities in accordance with the previously announced program is proceeding on schedule. In 1957 and 1958 the expenditures for plant and equipment amounted to $23,982,158 and $23,865,183, respectively, or a total of $47,847,341. While a portion of this was for replacements, by far the larger part was for new plants and machinery required for existing and anticipated needs of the Company's increasing business. The estimated cost of completing the present program is $38,000,000, of which approximately $24,000,000 is expected to be spent in 1959.

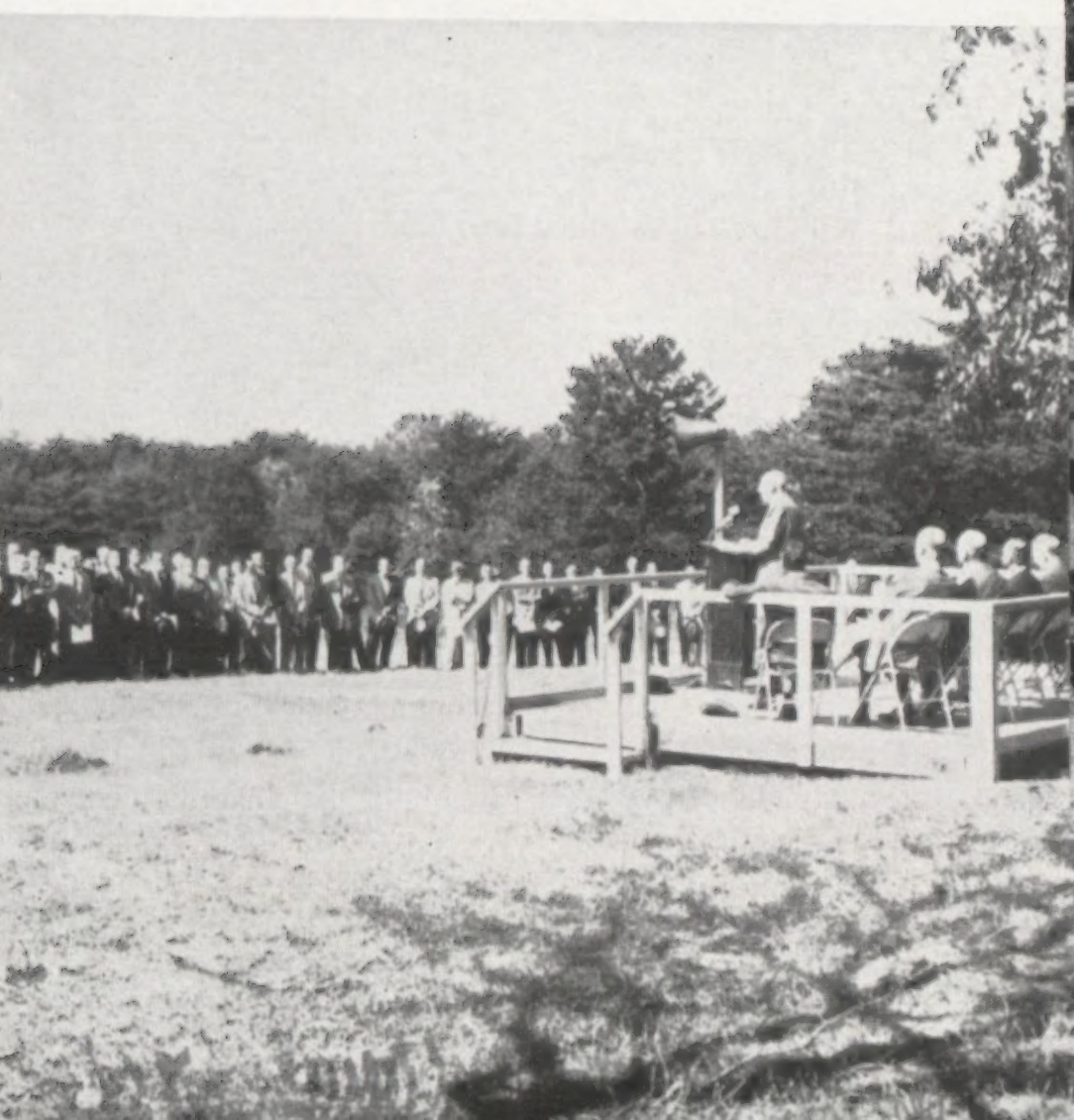
To provide additional capacity for redrying, stemming and storing leaf tobacco, and also to take advantage of the latest technological developments relating to these operations, facilities have been constructed near Lexington, Kentucky and are in the process of construction near Winston-Salem.

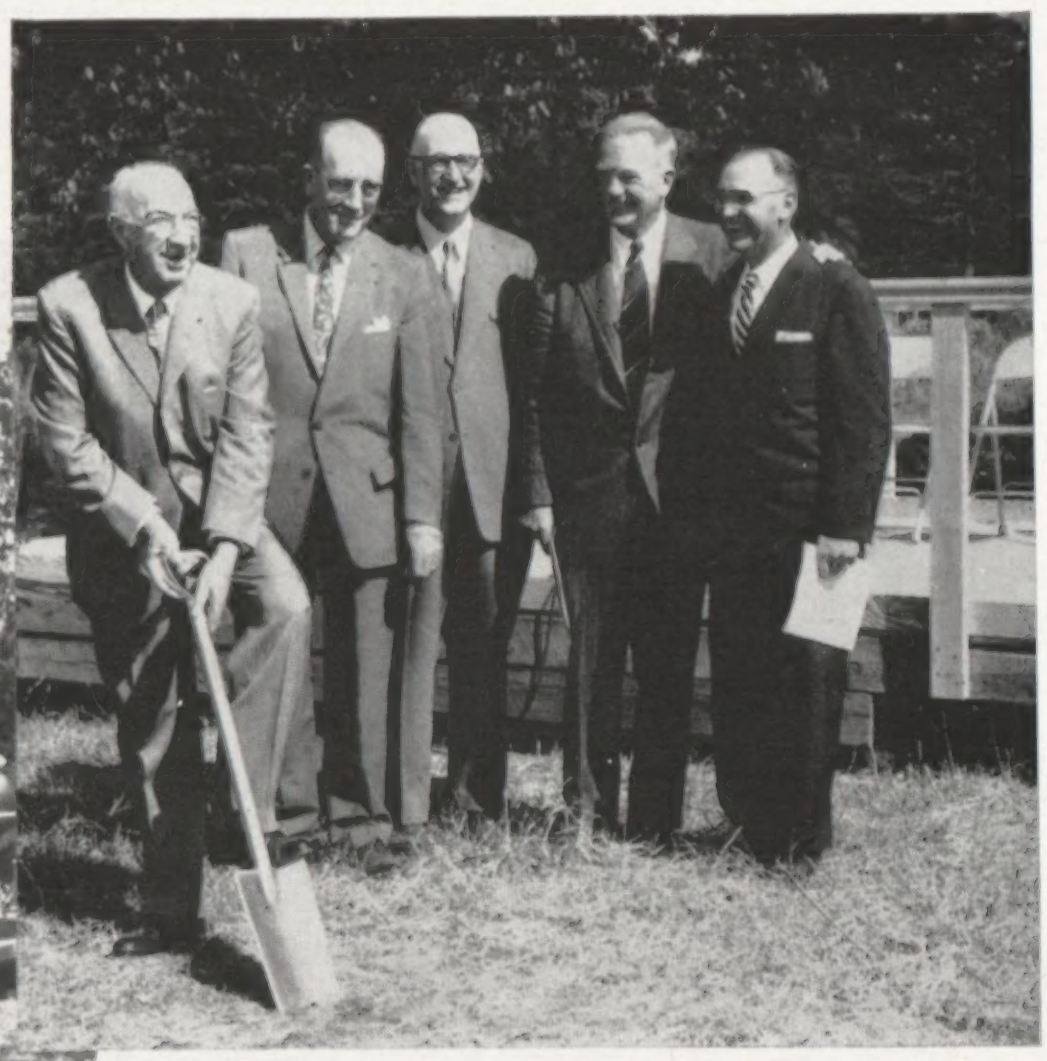
The Lexington, Kentucky facility is situated on a 270-acre tract and includes 24 storage warehouses, having capacity for about 130,000,000

pounds of tobacco. Construction of a stemming and redrying plant, steam generating plant and other auxiliary buildings was completed late in 1958 in time for use in handling that year's Burley tobacco crop. The cost of this entire development was approximately $15,800,000.

The facility under construction near Winston-Salem, known as "Brook Cove", includes 48 storage warehouses, with capacity for about 260,000,000 pounds of tobacco. Construction of these warehouses was completed late in the year and tobacco has been placed in them. Here also a new stemming and redrying plant, steam generating plant and other necessary buildings are in the process of construction. These buildings will be similar to those just completed in Lexington but will be larger. It is expected that this entire development will cost about $21,000,000.

In Winston-Salem, construction has been completed on a new tobacco processing plant, a new aluminum foil rolling and converting plant, and a large addition to the Research Laboratory. All these buildings are in use. Some additional machinery is to be installed in the tobacco processing plant and in the aluminum plant, and it is expected that these installations will be completed early in 1959. The Research Laboratory addition represents an investment of about $2,000,000. The anticipated cost, with all machinery installed, of the tobacco processing plant is $5,300,000 and of the aluminum rolling and converting plant $6,400,000.





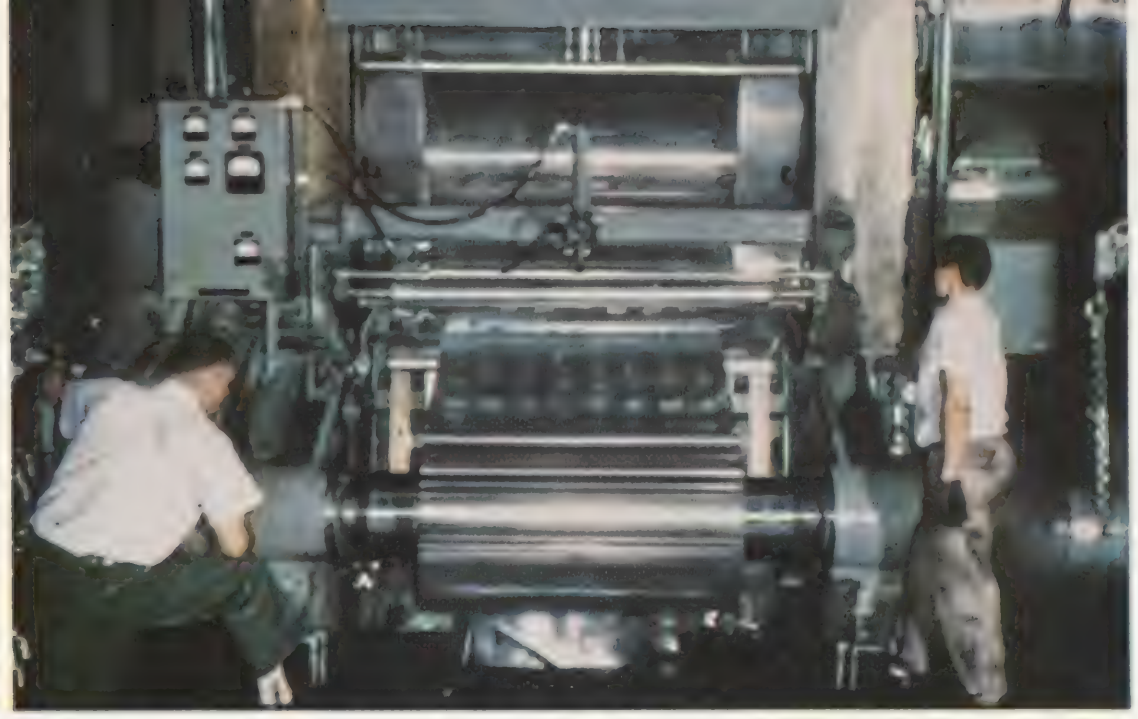
Ground-breaking ceremonies for the new cigarette factory at Whitaker Park in Winston-Salem, N. C.

New storage warehouses and redrying and stemming plant near Lexington, Kentucky, completed in 1958

A new cigarette factory is to be constructed in Winston-Salem on a 65-acre tract which the Company recently acquired. This adjoins a 146-acre site upon which the Company has 75 storage warehouses, a stemming and redrying plant and other auxiliary buildings. These properties were recently named "Whitaker Park", in honor of the Chairman of the Board of Directors, John C. Whitaker, who has served the Company for over forty-five years. Ground-breaking ceremonies for the new cigarette factory took place in October.

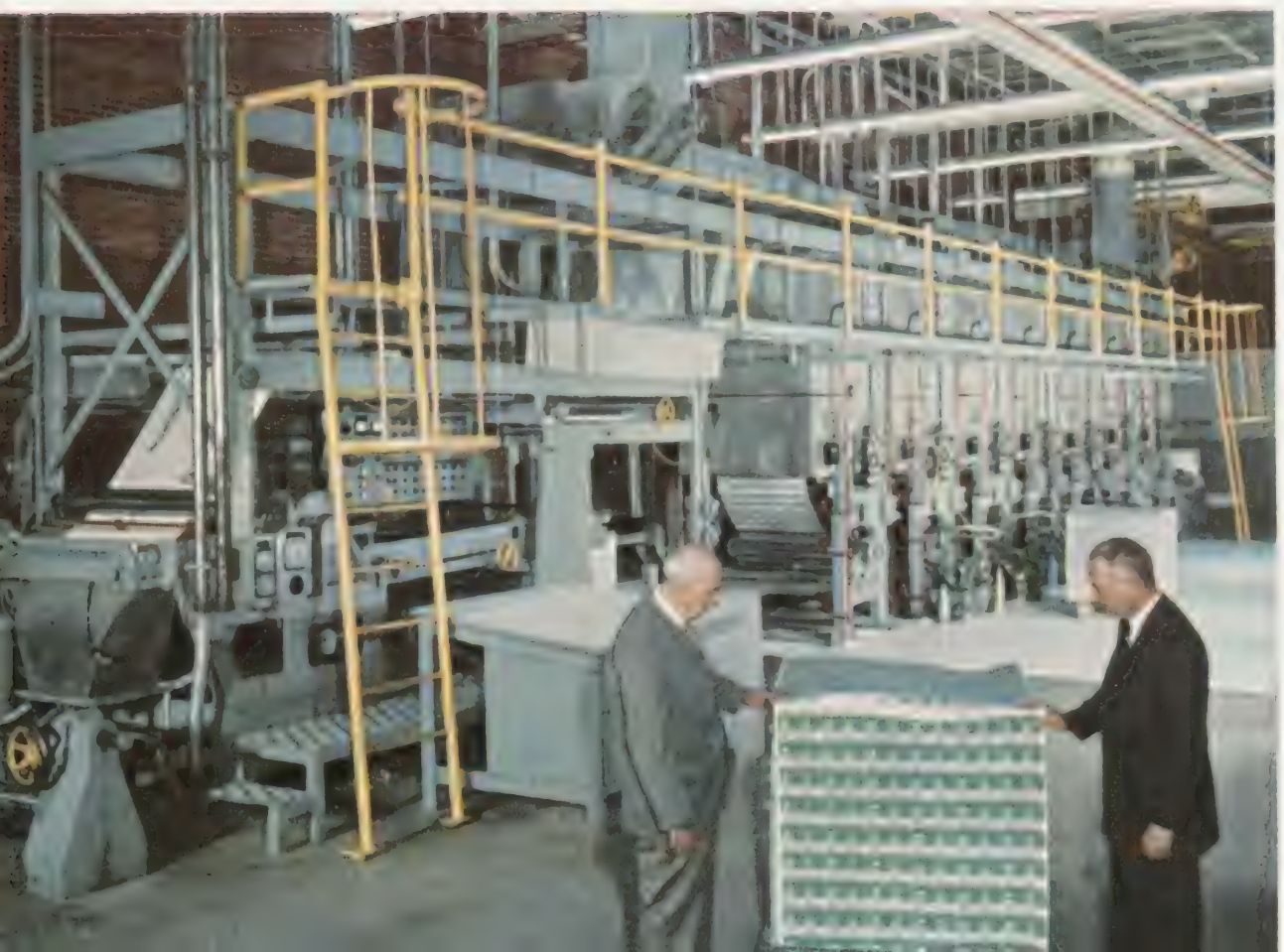
The estimated cost of the new cigarette factory is $20,000,000 and it is contemplated that it will be in operation late in 1960 or early in 1961. When in operation, the new factory will increase the Company's cigarette production capacity by about 25 per cent. Although this will be the first manufacturing unit constructed away from the downtown area of Winston-Salem, it will be well situated from the standpoint of rail and highway transportation, factory service and leaf tobacco storage, as well as accessibility for employees. Many features making for greater efficiency of operations will be included. There will be sufficient space in the area for the construction of another similar factory when needed.

The new facilities provide the means for fulfilling the present and anticipated increase in demand for the Company's products, improving the quality of products and operating more efficiently and economically.



Rolling aluminum to foil thickness on the newest type of 4-high mill

Processing aluminum foil for Camel Cigarette export carton overwraps



Chairman Whitaker and President Gray inspect labels for Salem Cigarettes printed on a high-speed, seven-color rotogravure press.

Archer Aluminum Division

The Company's Archer Aluminum division commenced operations on the expanded scale made possible by the new foil rolling and converting plant in Winston-Salem, the buildings for which were completed in 1957. By the end of 1958 substantially all machinery had been installed.

In addition to rolling, laminating and otherwise processing aluminum foil for use by the Company and sale to others, Archer produces some additional packaging materials used by the Company. By the latter part of the year, Archer was producing a substantial part of the Company's requirements of labels for WINSTON and SALEM Cigarettes and of cartons for cigarettes, including all of the colorful foil Christmas cartons.

Production of foil has been substantially increased through the new facilities. To develop new uses for foil, a packaging laboratory, including pilot scale production equipment, has been installed. Sales to other companies of plain and laminated foil increased appreciably during the year. Several projects which appear to have commercial value are in process.

Sales and Advertising

Complimentary packages of Winston Cigarettes are being given to passengers on many leading airlines.

The quantity of cigarettes sold by the Company reached an all-time high in 1958, being materially greater than in 1957 when the previous record was established.

During the last six months of 1958, the number of CAMEL Cigarettes sold was more than for the same months in 1957, thus reversing this brand's trend during the last few years. While for the year as a whole, CAMEL Cigarette sales were less than in 1957, the brand has increased appreciably its percentage of the regular-size, non-filter market and continues to maintain its position as the country's largest selling cigarette.

In 1958 the percentage of the industry's sales of cigarettes represented by filter-tips reached a new high, estimated at about 46%. This continuing preference on the part of more smokers for filter-tip cigarettes was reflected in increased sales of the Company's WINSTON and SALEM brands. WINSTON Cigarette sales in 1958 were well ahead of the previous record in 1957. SALEM Menthol-Fresh Cigarette sales increased very substantially and necessitated further expansion of the manufacturing facilities for this brand. WINSTON continues as the largest selling brand of filter-tip cigarettes and SALEM is now the largest selling brand in the menthol-flavored field.

Sales of PRINCE ALBERT Smoking Tobacco and DAYS WORK Chewing Tobacco, contrary to the experience of recent years, were greater than in 1957.

The Company's intensive promotional and advertising activities contributed materially to the sales achievement during the year. Wide use was made of television and radio, magazines and newspapers, outdoor posters and

point-of-sale display material. By music and words these media were aggressively employed to lend their particular values to the current themes of the advertised brands.

CAMEL Cigarettes were effectively promoted by the major theme, "Have A *Real* Cigarette, Have A CAMEL!". The familiar WINSTON Cigarette slogan, "WINSTON Tastes Good—Like A Cigarette Should!" was supplemented during the year with the reminder that "A Modern, Pure White Filter Is Only The Beginning of A WINSTON—It's What's *Up Front* That Counts!". The unique qualities of SALEM Cigarettes were impressively brought to the attention of smokers through the continued use of the Springtime theme of "Refreshing As All Outdoors—A New Idea in Smoking".

Television continued to carry a large share of the Company's advertising. Network programs sponsored during a portion or all of the year were "The Phil Silvers Show", "Adventure At Scott Island", "Playhouse 90", "Lawman" and "Wagon Train" for CAMEL; "I've Got A Secret", "The Bob Cummings Show", "Mr. Adams and Eve" and "Northwest Passage" for WINSTON; and "People Are Funny" and "Anybody Can Play" for SALEM. PRINCE ALBERT Smoking Tobacco continued to sponsor the famous country-music show, "Grand Ole Opry", on a regional radio network.

In foreign markets, advertising in many forms was employed to increase sales of the Company's products. With this support, the name CAMEL is rapidly being joined by WINSTON and SALEM in fame and consumer demand throughout the world.

Modern merchandising at point of sale

R J R

PRODUCTS

CIGARETTES

CAMEL	SALEM
WINSTON	CAVALIER

SMOKING TOBACCO

PRINCIPAL BRANDS OF CHEWING TOBACCO

10 YEAR RECORD

CONDENSED COMPARATIVE

	1958†	1957†	1956	1955	1954
SALES, EARNINGS AND DIVIDENDS (amounts in thousands of dollars)					
Net Sales	$1,146,559	$1,053,326	$957,367	$866,426	$814,274
Income before taxes	171,984	138,606	137,103	121,268	103,343
Federal and state taxes on income	93,658	74,446	75,190	68,000	58,516
Net Earnings	78,326	64,160	61,913	53,268	44,827
Dividends on Preferred Stock	2,282	2,657	2,763	2,794	2,894
Dividends on common stocks	36,966	32,718	30,707	25,737	23,732
FINANCIAL POSITION AND EQUITIES (amounts in thousands of dollars)					
Current Assets	$ 661,542	$ 646,593	$611,100	$566,735	$574,025
Federal and state tax liabilities	75,002	63,744	71,202	69,574	62,279
Other current liabilities	131,180	116,241	76,363	51,865	82,593
Working Capital	455,360	466,608	463,535	445,296	429,153
Real Estate, Machinery and Equipment—net	78,876	63,557	45,012	41,486	40,259
Total Assets	743,333	713,097	659,394	611,641	617,636
Funded Debt	98,000	104,000	110,000	115,000	120,000
Equity of holders of Preferred Stock	37,285	66,572	68,483	70,686	73,377
Equity of holders of common stocks	401,866	362,540	333,346	304,516	279,386
FINANCIAL STATISTICS					
Income taxes per share of common stocks*	$ 9.37	$ 7.44	$ 7.52	$ 6.80	$ 5.85
Earnings per share on common stocks*	7.60	6.15	5.91	5.05	4.19
Dividends per share on common stocks	3.70	3.30	3.10	2.60	2.40
Book value per share of common stocks*	40.18	36.25	33.33	30.45	27.94

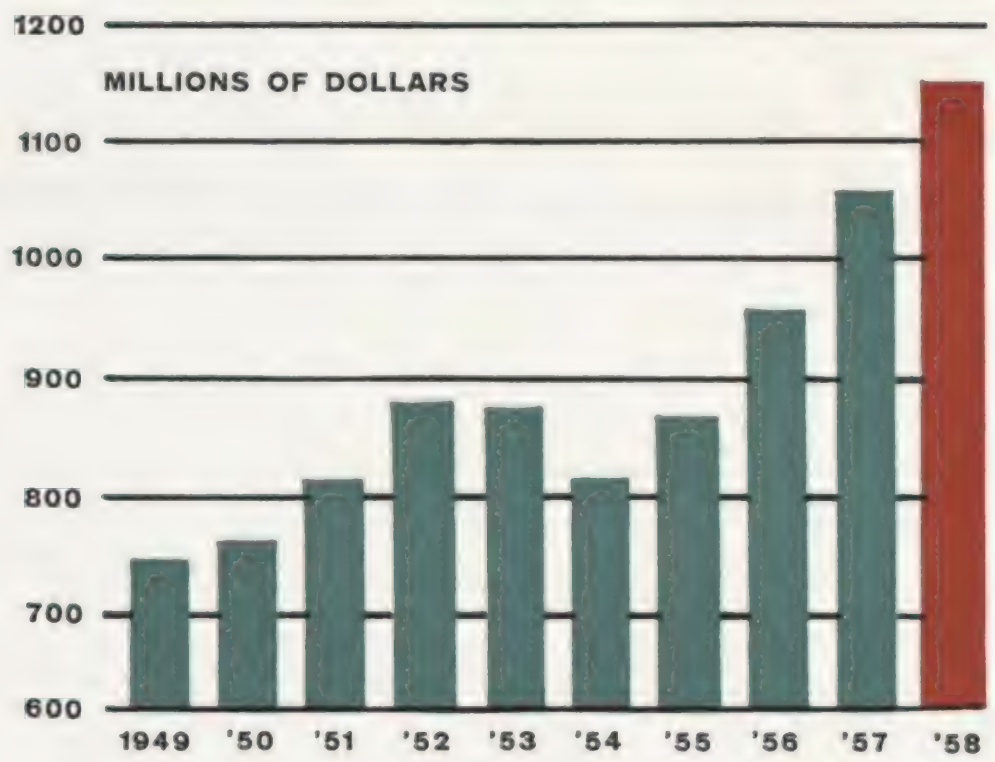
*Based on 10,000,000 shares.

†Effective with 1957, the Company adopted the LIFO method of pricing inventories instead of the average cost method used in previous years.

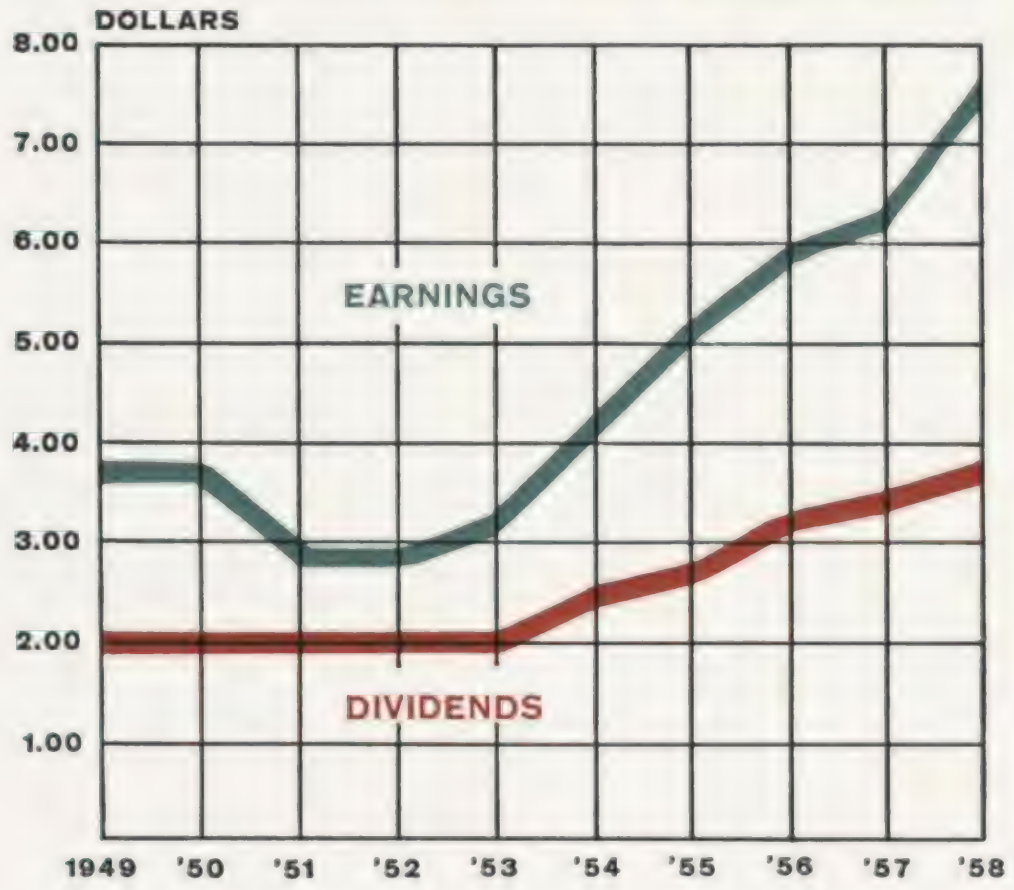
FINANCIAL DATA

	YEAR ENDED DECEMBER 31			
1953	1952	1951	1950	1949
$876,189	$881,424	$814,217	$759,856	$746,345
102,873	95,514	92,177	77,979	68,925
68,701	63,565	60,060	37,721	28,471
34,172	31,949	32,117	40,258	40,454
2,934	2,934	2,934	2,934	2,934
19,756	19,723	19,715	19,714	19,661
$558,394	$553,200	$540,646	$518,122	$493,678
71,513	65,237	60,594	38,146	28,971
66,189	71,979	67,158	70,185	66,501
420,692	415,984	412,894	409,791	398,206
36,395	34,551	32,751	31,611	31,153
598,609	591,641	577,886	553,997	528,529
125,000	130,000	135,000	140,000	145,000
75,000	75,000	75,000	75,000	75,000
260,907	249,425	240,133	230,666	213,056
$ 6.87	$ 6.35	$ 6.00	$ 3.77	$ 2.84
3.12	2.90	2.92	3.73	3.75
2.00	2.00	2.00	2.00	2.00
26.09	24.94	24.01	23.06	21.30

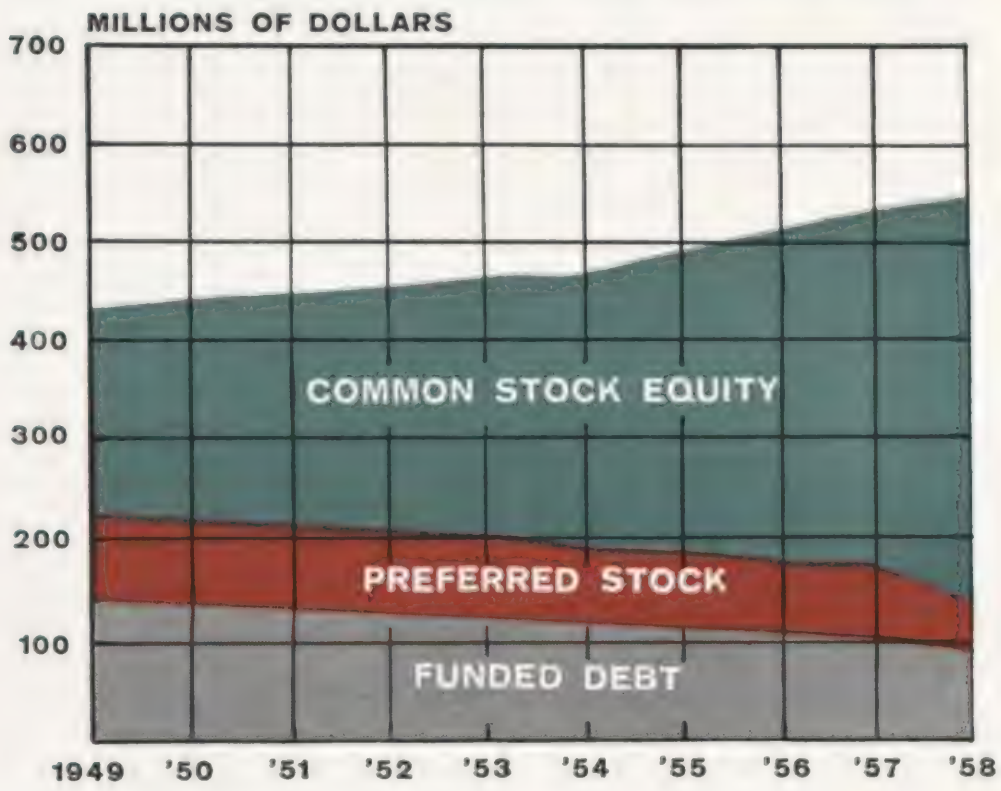
TEN YEAR SALES



EARNINGS AND DIVIDENDS PER COMMON SHARE



EQUITY AND FUNDED DEBT AT YEAR END



R. J. REYNOLDS TOBACCO COMPANY

Financial Position

ASSETS	1958	1957
CURRENT ASSETS:		
Cash	$ 29,646,482	$ 26,141,981
Accounts receivable from customers (less discounts)	36,990,002	33,910,491
Leaf tobacco, supplies, manufactured products, etc.— at cost (substantially all on the last-in, first-out basis)	594,905,490	586,540,294
TOTAL CURRENT ASSETS	661,541,974	646,592,766
REAL ESTATE, MACHINERY AND EQUIPMENT—at cost	119,800,774	99,869,772
Less allowances for depreciation	40,925,254	36,312,707
NET REAL ESTATE, MACHINERY AND EQUIPMENT	78,875,520	63,557,065
OTHER ASSETS:		
Investments in non-competitive companies	225,000	225,000
Sundry receivables and deposits	535,673	486,901
Brands, trade-marks and good will	1	1
Prepaid expenses and deferred charges	2,154,719	2,235,717
TOTAL OTHER ASSETS	2,915,393	2,947,619
	$743,332,887	$713,097,450

December 31, 1958 WITH COMPARATIVE FIGURES FOR 1957

LIABILITIES	1958	1957
CURRENT LIABILITIES:		
Notes payable	$106,225,000	$ 94,475,000
Accounts payable	14,970,598	11,985,440
Funded debt due within one year	6,000,000	6,000,000
Federal and state taxes	75,002,275	63,744,444
Sundry accrued accounts	3,983,993	3,780,265
TOTAL CURRENT LIABILITIES	206,181,866	179,985,149
FUNDED DEBT (Note A):		
2½% Promissory Notes	48,000,000	53,000,000
3% Debentures, due October 1, 1973	50,000,000	51,000,000
TOTAL FUNDED DEBT	98,000,000	104,000,000
CAPITAL AND EARNINGS RETAINED:		
Preferred Stock—Par $100		
Authorized and issued 490,000 shares (Note B)		
3.60% Series	49,000,000	49,000,000
4.50% Series	——	26,000,000
Common Stock—Par $10		
Authorized and issued,		
1958— 35,404 shares	354,040	
1957—337,492 shares		3,374,920
New Class B Common Stock—Par $10 (Note C)		
Authorized 15,000,000 shares		
Issued, 1958—9,964,596 shares	99,645,960	
Issued, 1957—9,662,508 shares		96,625,080
	149,000,000	175,000,000
Earnings Retained for requirements of the business (Note D)	299,890,703	261,072,510
	448,890,703	436,072,510
Less cost of Preferred Stock, 3.60% Series, in Treasury (117,152 shares in 1958; 84,277 shares in 1957)	9,739,682	6,960,209
TOTAL CAPITAL AND EARNINGS RETAINED	439,151,021	429,112,301
	$743,332,887	$713,097,450

R. J. REYNOLDS TOBACCO COMPANY

Statement of Earnings

YEAR ENDED DECEMBER 31, 1958
—WITH COMPARATIVE FIGURES FOR 1957

	1958	1957
NET SALES	$1,146,558,976	$1,053,325,579
OTHER INCOME	598,834	88,092
TOTAL INCOME	1,147,157,810	1,053,413,671
LESS:		
Cost of goods sold, selling and general expenses, exclusive of items below	963,287,071	902,811,683
Provision for depreciation	6,425,169	5,102,760
Interest and debt expense	5,461,380	6,893,228
Provision for Federal and state taxes on income	93,658,000	74,446,000
TOTAL INCOME DEDUCTIONS	1,068,831,620	989,253,671
NET EARNINGS FOR YEAR	$ 78,326,190	$ 64,160,000
Dividends paid on Preferred Stock	$ 2,281,889	$ 2,656,588
NET EARNINGS APPLICABLE TO COMMON STOCKS	$ 76,044,301	$ 61,503,412

Statement of Earnings Retained

YEAR ENDED DECEMBER 31, 1958
—WITH COMPARATIVE FIGURES FOR 1957

	1958	1957
EARNINGS RETAINED for requirements of the business—at beginning of year	$261,072,510	$232,287,575
ADD:		
Net Earnings for year	78,326,190	64,160,000
	339,398,700	296,447,575
DEDUCT:		
Cash dividends—		
Preferred Stock		
3.60% Series	1,404,389	1,486,588
4.50% Series	877,500	1,170,000
Common stocks at $3.70 per share for 1958 ($3.30 per share for 1957)	36,966,108	32,718,477
Total Cash Dividends	39,247,997	35,375,065
Premium on Preferred Stock, 4.50% Series, redeemed	260,000	——
Total Deductions	39,507,997	35,375,065
EARNINGS RETAINED for requirements of the business—at end of year (Note D)	$299,890,703	$261,072,510

NOTES TO FINANCIAL STATEMENTS—DECEMBER 31, 1958

NOTE A: The principal payments required annually with respect to the 2½% Promissory Notes and the 3% Debentures are as follows: 1959-1965, $6,000,000; 1966-1972, $7,000,000; 1973, $13,000,000.

NOTE B: The Preferred Stock, 4.50% Series, was redeemed in full on October 1, 1958, and on October 15, 1958 the Company's Certificate of Incorporation was amended to reduce the authorized Preferred Stock from 750,000 shares to 490,000 shares of the par value of $100 each.

NOTE C: Of the authorized but unissued shares of New Class B Common Stock, 35,404 shares are reserved for issuance upon exchange of shares of Common Stock pursuant to the Exchange Option to Holders of Common Stock set forth in the Company's Certificate of Incorporation as amended. Of the 9,964,596 shares of issued New Class B Common Stock, 8,851 shares are held for exchange pursuant to said Exchange Option to Holders of Common Stock.

NOTE D: The 2½% Promissory Notes and the Indenture under which the 3% Debentures are issued contain certain restrictions as to the declaration of dividends (other than stock dividends) on the common stocks of the Company and as to the purchase, redemption or retirement of shares of its stock. At December 31, 1958, the part of Earnings Retained not affected by these restrictions was $216,143,752.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

R. J. REYNOLDS TOBACCO COMPANY, ITS DIRECTORS AND STOCKHOLDERS

We have examined the statement of financial position of R. J. REYNOLDS TOBACCO COMPANY as of December 31, 1958, and the related statements of earnings and of earnings retained for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We were present when inventories were taken by the Company and checked procedures followed in determining quantities and valuation.

In our opinion, the accompanying statement of financial position and statements of earnings and of earnings retained present fairly the financial position of the Company at December 31, 1958, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST,

Certified Public Accountants

Winston-Salem, N. C.

January 30, 1959

BOARD OF DIRECTORS

JOHN C. WHITAKER
Chairman, Board of Directors

H. N. HARDY
Chairman, Executive Committee

BOWMAN GRAY
President

H. S. KIRK
Executive Vice President

W. J. CONRAD
Vice President and Secretary

A. H. GALLOWAY
Vice President and Treasurer

H. H. RAMM
Vice President and General Counsel

S. B. HANES, JR.
Vice President

F. G. CARTER
Vice President

S. M. SCOTT
Comptroller

WILLIAM R. LYBROOK
Associate Counsel

KENNETH H. HOOVER
Director of Research

ROBERT M. HANES
Honorary Chairman,
Wachovia Bank and Trust Company

CHARLES B. WADE, JR.
Personnel Manager

CHARLES H. BABCOCK
Partner, Reynolds & Co.

COLIN STOKES
Superintendent of Manufacturing

REGISTRAR

THE HANOVER BANK
70 Broadway, New York 15, N. Y.

TRANSFER AGENTS

THE CHASE MANHATTAN BANK
40 Wall Street, New York 15, N. Y.

THE FIRST NATIONAL BANK OF JERSEY CITY
1 Exchange Place, Jersey City 3, N. J.

R. J. Reynolds Tobacco Company